

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

What is claimed is:

1. (Original) A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers; and

releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

2. (Currently Amended) The method of claim 1, wherein: the inquiry places the dealers in competition with one another regarding the particular debt security issue.

3. (Original) The method of claim 1, further comprising: enabling the particular investor to designate the inquiry as a firm price inquiry.

4. (Original) The method of claim 1, further comprising: enabling the particular investor to

designate the inquiry as price subject inquiry.

5. (Original) The method of claim 1, further comprising: enabling the particular investor to set a time limit for the dealers to respond to the inquiry.

6. (Original) The method of claim 1, further comprising: setting a default time limit for the dealers to respond to the inquiry.

7. (Original) The method of claim 1, further comprising: enabling the dealers to set respective time limits for the particular investor to respond to the dealers' offers.

8. (Original) The method of claim 1, further comprising: setting a default time limit for the particular investor to respond to the dealers' offers.

9. (Original) The method of claim 1, further comprising: informing the multiple dealers via their respective interfaces that they are in competition with one another.

10. (Original) The method of claim 1, further comprising: enabling the particular investor to designate, via the respective interface thereof, whether the multiple dealers are informed via their respective interfaces that they are in competition with one another.

11. (Original) The method of claim 1, wherein: the multiple offers are provided by the respective multiple dealers at different times.

12. (Original) The method of claim 1, further comprising: informing the particular investor, via the respective interface thereof, when the respective multiple offers are received from the respective multiple dealers.

13. (Original) The method of claim 1, further comprising: informing the particular investor, via the respective interface thereof, when one of the respective multiple dealers submits a pass on the inquiry.

14. (Original) The method of claim 1, further comprising: enabling the dealers and the particular investor to negotiate spot details for trading of the issues via their respective interfaces.

15. (Original) The method of claim 1, further comprising: enabling the dealers and investors to negotiate benchmark details for trading of the issues via their respective interfaces.

16. (Original) The method of claim 1, wherein: the issues comprise secondary market issues.

17. (Original) The method of claim 1, wherein: the inventory of debt security issues provides details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and time update field.

18. (Original) The method of claim 1, further comprising: highlighting non-standard details of the particular investor's inquiry at the dealer interfaces.

19. (Original) The method of claim 1, further comprising: generating purchase records for trades for the issues concluded between the investors and the dealers.

20. (Original) The method of claim 1, further comprising: providing activity logs for the dealers and investors that capture and time stamp associated trade details via their respective interfaces.

21. (Original) The method of claim 1, further comprising: enabling the investors to enter customized search criteria for searching the inventory via their respective interfaces.

22. (Original) The method of claim 1, wherein: the dealer interfaces communicate with a database via at least one private network for exchanging messages with the investor interfaces; and the investor interfaces communicate with the database via a secure Internet connection for exchanging messages with the dealer interfaces.

23. (Original) An apparatus for providing computer-implemented trading for debt securities, comprising:

- computer means for generating respective interfaces for a plurality of dealers and a plurality of investors;

- wherein: a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

- the dealers are enabled to communicate an inventory of debt security issues to the investors via the investor interfaces;

- at least a particular investor is enabled to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers; and

- the dealers are enabled to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto; and

- means for temporarily storing the offers and/or bids provided by the dealers, and releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

24. (Original) A computer program product, comprising:

- a computer usable medium having computer readable program code means embodied therein for providing computer-implemented trading for debt securities;

- the computer readable program code means comprising means for executing instructions for:

- generating interfaces for a plurality of dealers and a plurality of investors;

- wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

- enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

- enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto; temporarily storing the offers and/or bids provided by the dealers; and

releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

25. (Original) A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;

wherein the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network;

enabling at least a particular investor to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

enabling the at least one dealer to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

26. (Original) The method of claim 25, wherein: the most actively traded debt security issues are determined based on a size of the issue when originally issued.

27. (Original) The method of claim 25, wherein: the bid and/or offer terms of the most actively traded debt security issues are updated substantially in real-time.

28. (Original) The method of claim 25, wherein: the issues comprise secondary market issues.

29. (Original) The method of claim 25, wherein: the inventory of most actively traded debt security issues provides details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer identifier, and time update field.

30. (Original) The method of claim 25, wherein: the investors can submit orders, via their respective investor interfaces, to the dealers for trading the most actively traded debt security issues without going through an inquiry procedure.

31. (Original) The method of claim 25, wherein: the most actively traded debt security issues are provided for different categories of securities.

32. (Original) An apparatus for providing computer-implemented trading for debt securities, comprising:

- computer means for generating interfaces for a plurality of dealers and a plurality of investors;

- wherein: a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

- the dealers are enabled to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;

- the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network;

- at least a particular investor is enabled to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

- the at least one dealer is enabled to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

33. (Original) A computer program product, comprising:

- a computer usable medium having computer readable program code means embodied therein for providing computer-implemented trading for debt securities;

the computer readable program code means comprising means for executing instructions for: generating interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

the dealers are enabled to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;

the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network;

at least a particular investor is enabled to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

the at least one dealer is enabled to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

34. (Original) A method for providing computer-implemented trading for debt securities, comprising:

transmitting to and receiving from messages between the dealer systems and investor systems;

transmitting to the dealer systems the instruction informing the plurality of dealers that they are in competition with one another;

receiving from the dealer systems an inventory of debt security issues and transmitting the inventory to the investor systems;

receiving from at least one of the investor systems at least one of a price subject inquiry and a firm price inquiry, for trading a particular one of the debt security issues with multiple ones of the dealers;

receiving from the dealer systems respective at least one of offers and bids in response to at least one of the price subject inquiry and the firm price inquiry transmitted to the dealer systems;

storing the offers and/or bids provided by the dealers;

releasing the offers and/or bids to the particular investor concurrently for review; and
receiving from the investor system an instruction to inform the multiple dealer systems
that the plurality of dealers are in competition with one another.

35. (Original) The method of claim 34, further comprising: enabling the particular investor to set
a time limit including a default time for the dealers to respond to the inquiry.

36. (Original) The method of claim 35, further comprising: enabling the dealers to set respective
time limits for the particular investor to respond to the dealers' offers.

37. (Original) The method of claim 36, further comprising: informing the particular investor, via
the respective interface thereof, when the respective multiple offers are received from the
respective multiple dealers.

38. (Original) The method of claim 37, further comprising: informing the particular investor, via
the respective interface thereof, when one of the respective multiple dealers submits a pass on the
inquiry.

39. (Original) The method of claim 38, further comprising: enabling the dealers and the
particular investor to negotiate at least one of spot details and benchmark details for trading of
the issues via their respective interfaces.

40. (Original) The method of claim 39, wherein: the issues comprise secondary market issues.

41. (Original) The method of claim 40, wherein: the inventory of debt security issues provides
details for each issue, including at least one of a size, rating, issuer, spread, benchmark, dealer
identifier, and time update field.

42. (New) The method of claim 1, further comprising enabling the particular investor to
specify which of the dealers will receive the inquiry.

43. (New) The method of claim 1, further comprising displaying to the plurality of investors the inventory of debt security issues on a standardized and sortable manner that are being offered and bid on by the plurality of dealers in a secondary resale market including issue identifier, coupon rate, details of each of the plurality of dealer bids and offers, the inside market, and the freshness of the indicated price, providing the plurality of investors information to determine in real-time which of the multiple dealers provides the best terms for a particular issue of interest.

44. (New) The method of claim 43, further comprising the steps of:

- receiving from the plurality of investors inquiry details, inquiry size, SD, inquiry type where cash indicates a cash sale, and cross indicates an exchange of securities, and a benchmark;
- receiving from the plurality of investors at least one specific dealer to send the inquiry allowing the investor to target the at least one specific dealer to negotiate the price for the traded security; and
- receiving from the plurality of investors a firm price signaling that the investor intends to trade immediately or an indication only, which is subject to subsequent agreement on the price of the issue.

45. (New) The method of claim 44, further comprising the steps of:

- displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry; and
- displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers.

46. (New) The method of claim 45, further comprising the steps of:

- receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;
- when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and
- repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.

47. (New) The method of claim 46, further comprising the steps of:
- displaying to the plurality of investors the bids, offers and counter offers simultaneously for consideration by the plurality of investors; and
 - receiving an acceptance from at least one of the plurality of investors;
 - initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark;
 - receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.
48. (New) The method of claim 1, further comprising selecting, by the plurality of investors, different inventories from the available inventory, using a plurality of filters for displaying of the different inventories comprising offers, bids, and actively-traded securities.
49. (New) The method of claim 48, further comprising the steps of:
- sorting the different inventories according to a plurality of fields including size, rating, issuer, ticker, coupon, maturity, spread, benchmark, dealer, and update time when details of an different inventories are updated by at least one of the plurality of the dealers and investors.
50. (New) The method of claim 1, further comprising the steps of:
- selecting, by the plurality of investors, different inventories from the available inventory, comprising investment-grade US securities and European securities; and
 - trading by the plurality of investors of the different inventories from the available inventory.
51. (New) The method of claim 1, further comprising the steps of:
- transmitting to the plurality of dealers information to inform each of the plurality of dealers of competition between the plurality of dealers;
 - receiving a selection from the plurality of investors of the plurality of dealers;
 - displaying to the plurality of dealers selected by the plurality of investors details relating to the investor, including the investor identity and the investor inquiry;

displaying to the plurality of investors responses to the investor inquiry received from the plurality of dealers;

52. (New) The method of claim 51, further comprising the steps of:

initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark; and

receiving at least one of an acceptance and a re-spot of the benchmark from the at least one of the plurality of investors via a counteroffer to complete the trade.

53. (New) The method of claim 51, further comprising the steps of:

identifying from the available inventory of the available issues, most actively traded issues based on at least one of size of the traded security when it was originally issued; and

designating the identified most actively traded issues in separate categories, including financials, industrials, utilities, international organizations.

54. (New) The method of claim 53, wherein said identifying step further comprises the steps of:

identifying from the available inventory of the available issues, most actively traded issues based on at least one of size of the traded security when it was originally issued, and as a percentage of the number of issues; and

displaying the active issues responsive to relative activity, thereby providing an inventory of actively traded issues which are expected to have high liquidity.

55. (New) The method of claim 54, wherein said enabling step further comprises the steps of:

enabling at least one of the particular investors to compare the offers and/or the bids received from the plurality of dealers of an actively traded issue comprising at least size and spread of the offers and/or bids; and

enabling at least one of the particular investors to enter at least one buy order responsive to the comparing of the offers and/or the bids received from the plurality of dealers;

56. (New) The method of claim 55, wherein said enabling step further comprises enabling the dealers and investors to negotiate benchmark details for trading of the issues via their respective interfaces.

57. (New) The method of claim 1, further comprising the steps of:
enabling the particular investor to initiate negotiation with at least a particular dealer in response to the offers and/or bids provided by the particular dealer; and
enforcing limits on said negotiation.

58. (New) The method of claim 57, further comprising the steps of:
receiving from at least one of the plurality of investors at least one of an acceptance of and offer, acceptance of a bid, and a counteroffer responsive to the spreads determined for the traded security;
when a counteroffer is received from at least one of the plurality of investors, receiving from at least one of the plurality of dealers a further offer or bid in response; and
repeating the negotiation between the plurality of dealers and the plurality of investors until at least one of the bid, offer and counteroffer is accepted.